

RENTAL MARKET REPORT

Kingston CMA



CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2009

Highlights

- Kingston's vacancy rate for private rental apartment units remained unchanged in October 2009 from last year at a low of 1.3 per cent, the lowest in Ontario.
- The fixed-sample average rent for a two-bedroom apartment rose by 2.3 per cent in 2009.
- Rental market conditions are expected to loosen up in 2010 as a resurgence in the supply of new rental apartment units is met with a moderate drive toward homeownership.

Figure 1

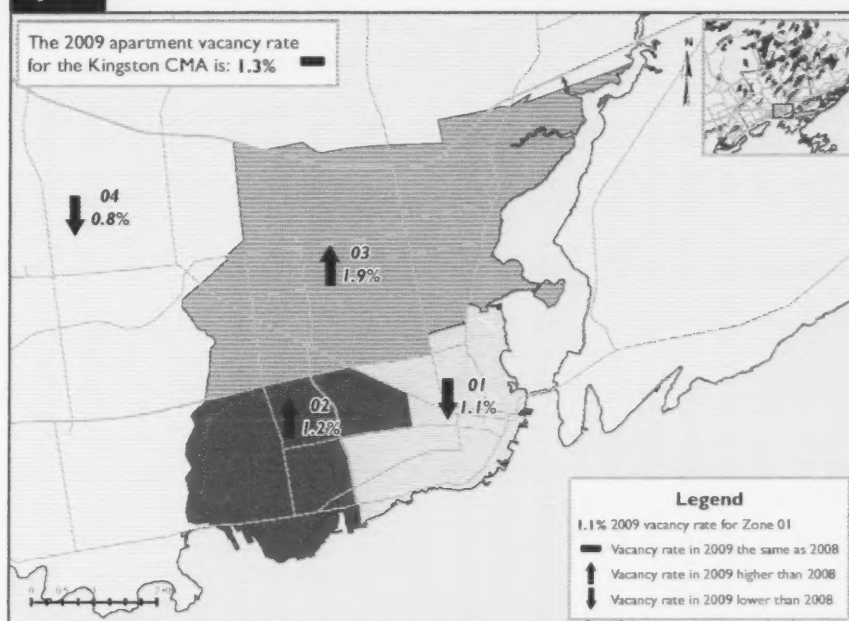


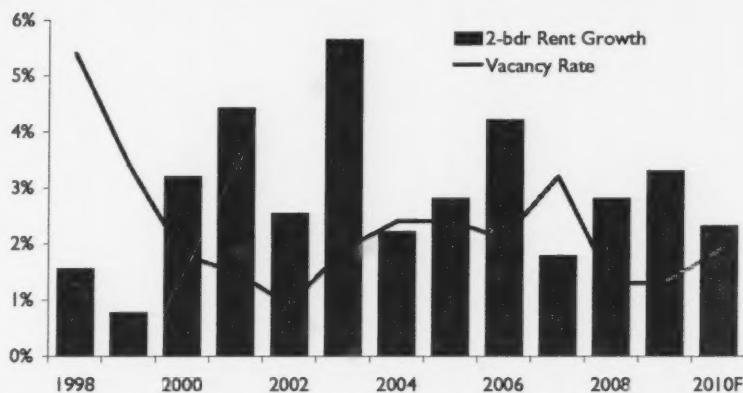
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Figure 2

Tight Conditions Driving Average Rents Higher

Source: CMHC Rental Market Survey

Kingston's Vacancy Rate is the Lowest in Ontario

According to the latest Rental Market Survey data collected in October by CMHC, the average vacancy rate in privately initiated rental apartments in the Kingston Census Metropolitan Area (CMA) remained unchanged from last year at 1.3 per cent. Kingston became the tightest rental market among major Ontario centers. Tight supply and strong demand factors contributed to keep the vacancy rate at a low level.

Demand Factors Leading to Low Vacancy Rate

Rental demand in Kingston has remained strong throughout 2009, driven mainly by the modest shift to homeownership. As house purchase intentions across Ontario have been boosted by the lowest mortgage rates on record, the opportunity to move to homeownership in Kingston has been more limited. While employment growth so far this year has been mostly stable, households who considered buying a home for the first time were faced with a rapidly declining

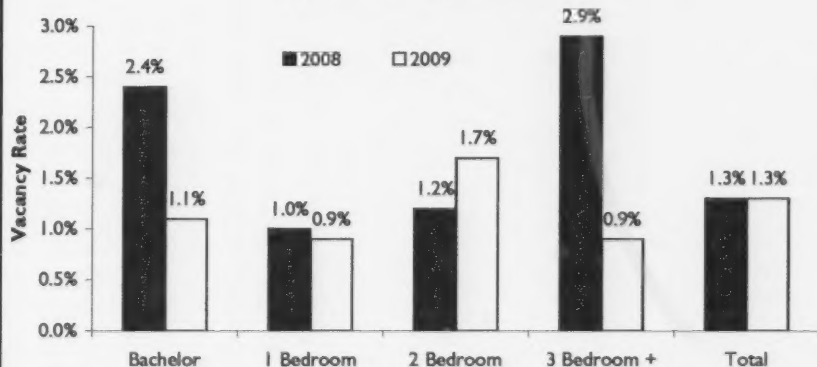
choice of listings available in the existing homes market. This not only resulted in record-high average resale prices that reduced homeownership affordability, but it also worked to limit the competition for households in the rental market. There was, consequently, a larger pool of household renters that have opted not to jump into the homeownership market. This was reflected by the rise in demand for two-bedroom apartments.

Homeownership decisions are also contingent on healthy household

finances and access to a down payment. Fragile labour market conditions for young adults aged 18 to 24 years old and for workers employed on a part-time basis suggest that the drive toward first-time homeownership might have been to some extent hampered. Some potential first-time buyers were therefore obliged to stay on the sidelines and keep their rental apartments.

Another factor that continued to exert downward pressure on rental vacancy rates in Kingston, especially for bachelor and one-bedroom units, was the strong demand coming from the growing student population. According to the annual reports of local educational institutions such as Queen's University and St. Lawrence College, education demand growth in recent years has remained strong as student enrolment continued to rise. As is normal during periods of economic slowdown, the need to improve on the set of employable skills in a rapidly changing economic environment will likely keep enrolment high in the years to come, which is good news for landlords in Kingston.

Figure 3

Rental Supply and Demand Growth Dominated by 2 Bedroom Apartments

Source: CMHC Rental Market Survey

Supply Factors Leading to Low Vacancy Rate

On the supply side, the recent lack of new rental construction continued to limit renters' choice of housing. In fact, there have been no apartment completions so far this year. Although 116 units have been started so far in 2009, these will only be added to the universe next year. As well, during the period after last year's Fall survey, there were 130 new rental apartment units completed that were added to the rental market supply. Overall, this resulted in a 0.7 per cent increase in the total rental apartment universe.

Availability Rate Posts Moderate Decline

While the vacancy rate remained stable and tight, the availability rate posted a small decline and is now sitting at 2.5 per cent, down from 2.6 per cent last year. The rate of apartment availability is a broader measure that includes not only vacant apartments but also those where tenants are still occupying the unit but a notice to move has already been submitted to the landlord. Nevertheless, the changes observed in availability rates were largely similar in direction and magnitude to those observed in the vacancy rates. The only increase was observed for two bedroom apartments, whereas all other bedroom types experienced declines.

Lower Vacancies in Outskirts and Downtown Areas

Areas in the outskirts of Kingston (Zone 4) experienced the tightest rental market conditions, where the average vacancy rate went from being the highest in 2008 to being now the lowest in Kingston, sitting at 0.8

per cent. This region is increasingly attractive to renters and offers relatively more affordable options compared to Downtown, especially for bachelor and one-bedroom units which saw a sharp rise in demand. As well, a significant proportion of rental apartment units in this region are still located relatively close to employers and public transportation, which is convenient for renters without cars.

The rental market in Kingston's Downtown core (Zone 1) remained tight in 2009 with a vacancy rate of 1.1 per cent, down slightly from the 1.2 per cent registered in 2008. Strong demand, especially for units in larger buildings with 50 units or more, kept pace with a growing rental universe for a rise in total rental activity. This area tends to be popular among students, young professionals, and retirees due to its proximity to shopping centers and popular amenities.

Rental market conditions in Southwestern Kingston City (Zone 2) remained tight but stabilized after two consecutive years of tightening, as

the average vacancy rate edged slightly up to 1.2 per cent from 0.9 per cent in 2008. A similar trend was observed in Northern Kingston City (Zone 3), where the vacancy rate increased to 1.9 per cent after having tightened considerably last year.

Modern and Upscale Units Remained the Most Popular

Rental demand for apartments in newer, larger and more upscale building structures remained strong in 2009. Units built after 2000 experienced again the lowest vacancy rate of 0.1 per cent, unchanged from 2008. This is significant because the average rents for these newer units compared to older ones are upward of 40 per cent more expensive, and continued to grow in 2009 at a fast pace. As a result, the cost of renting such units remained comparable to carrying a mortgage for an average resale home, bringing them in direct competition with the homeownership market. Such a trend clearly suggests a preference among many potential home buyers for the lower risk and

Figure 4

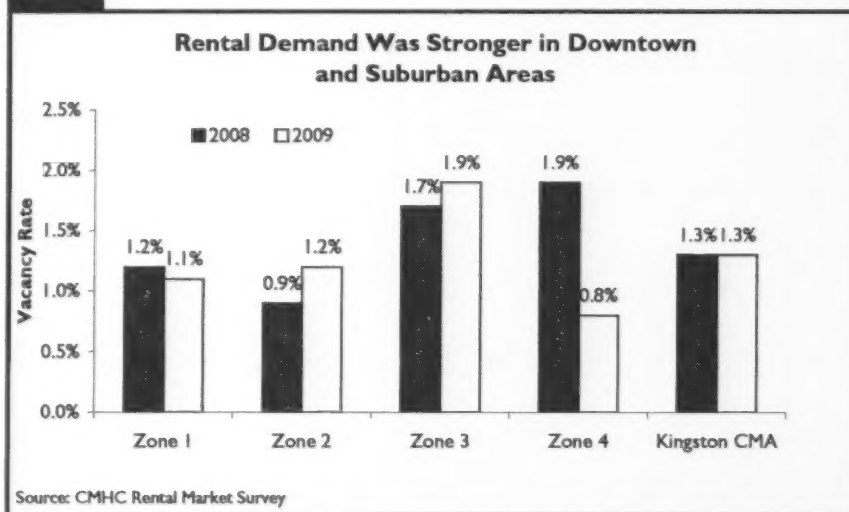
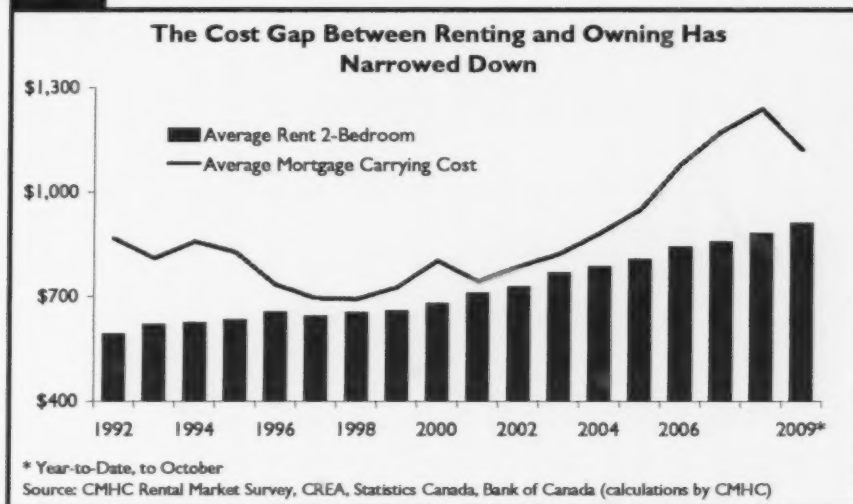


Figure 5



higher flexibility perceived from renting instead of owning.

Average Rents Increase at a Normal Pace

The fixed sample average rents in existing structures grew by 2.2 per cent in 2009 as rental market conditions remained tight but stable from last year. This increase was faster than the average growth in the cost of living, but it represents nevertheless a normalization in the pace of growth compared to last year's faster 3.3 per cent growth. Similar to last year, positive rent growth was registered for apartment units of all sizes and across all zones surveyed, with rents increasing in a range of 1.7 per cent to 3.2 per cent.

Notably, the rate of growth in average rents accelerated only in Zone 4 as it was the region that experienced the tightest conditions. As well, the average rent for two bedroom apartments saw the highest growth among all sizes of 2.3 per cent, while landlords in Zone 3 were able to

command the highest rent growth rate of 2.8 per cent.

Rental Market Outlook

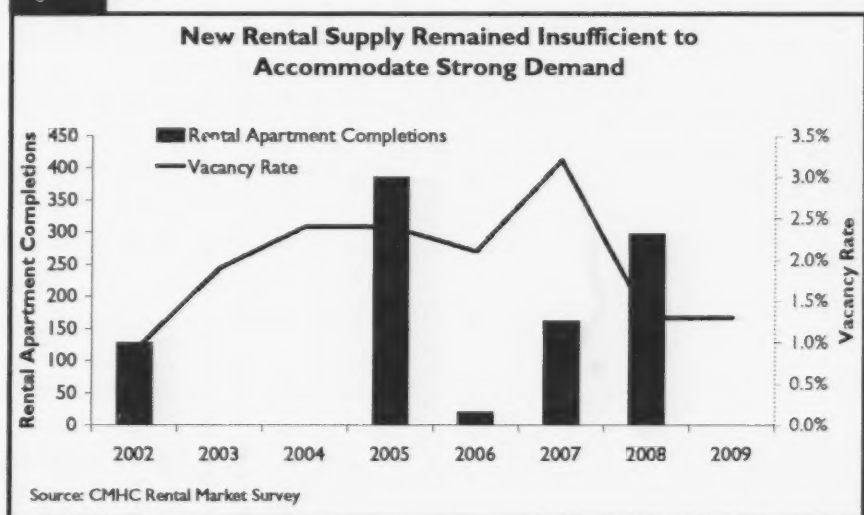
While the lack of new rental supply and strong rental demand were both common factors in leading to tight rental market conditions for the second year in a row, the economic situation underlying the current trend

has changed. Kingston's rental market tightened significantly in 2008 in an environment of strong annual job growth and increased uncertainty about the economic outlook. In contrast, rental demand in 2009 remained strong due to weakness in labour market conditions and the accumulation of pent-up demand from potential home buyers who remained on the sidelines.

The prospects of more stable and improving conditions in both the local economy and the labour market, coupled with still historically low mortgage rates, will eventually encourage a moderate uptick in homeownership demand. As a result, this will work to reduce rental demand pressures for 2010. On the other hand, the prospect of a growing global economy will encourage a modest rise in immigration that will sustain rental demand next year.

On the supply side, in addition to the one apartment building completion

Figure 6



expected in 2010, the current tight trend will encourage the new construction of rental apartment buildings that will offer renters more

choice. Overall, the drive toward homeownership combined with the rise in supply will prove stronger. Accordingly, the average vacancy rate

in 2010 is forecast to rise to 1.9 per cent, while the average rent for two bedroom units will increase by 2.3 per cent to \$930 per month.

National Vacancy Rate Increased in October 2009

Apartment Vacancy Rates (%) by Major Centres		
	Oct-08	Oct-09
Abbotsford	2.6	6.1
Barrie	3.5	3.8
Brantford	2.4	3.3
Calgary	2.1	5.3
Edmonton	2.4	4.5
Gatineau	1.9	2.2
Greater Sudbury	0.7	2.9
Guelph	2.3	4.1
Halifax	3.4	2.9
Hamilton	3.2	4.0
Kelowna	0.3	3.0
Kingston	1.3	1.3
Kitchener	1.8	3.3
London	3.9	5.0
Moncton	2.4	3.8
Montréal	2.4	2.5
Oshawa	4.2	4.2
Ottawa	1.4	1.5
Peterborough	2.4	6.0
Québec	0.6	0.6
Regina	0.5	0.6
Saguenay	1.6	1.5
Saint John	3.1	3.6
Saskatoon	1.9	1.9
Sherbrooke	2.8	3.9
St. Catharines-Niagara	4.3	4.4
St. John's	0.8	0.9
Thunder Bay	2.2	2.3
Toronto	2.0	3.1
Trois-Rivières	1.7	2.7
Vancouver	0.5	2.1
Victoria	0.5	1.4
Windsor	14.6	13.0
Winnipeg	1.0	1.1
Total	2.2	2.8

The average rental apartment vacancy rate in Canada's 35 major centres¹ increased to 2.8 per cent in October 2009 from 2.2 per cent in October 2008. The centres with the highest vacancy

rates in 2009 were Windsor (13.0 per cent), Abbotsford (6.1 per cent), Peterborough (6.0 per cent), Calgary (5.3 per cent), and London (5.0 per cent). On the other hand, the major urban centres with the lowest vacancy rates were Regina (0.6 per cent), Québec (0.6 per cent), St. John's (0.9 per cent), Winnipeg (1.1 per cent), Kingston (1.3 per cent), and Victoria (1.4 per cent).

Demand for rental housing in Canada decreased due to slower growth in youth employment and improved affordability of homeownership options. Rental construction and competition from the condominium market also added upward pressure on vacancy rates.

The highest average monthly rents for two-bedroom apartments in new and existing structures were in Vancouver (\$1,169), Calgary (\$1,099), Toronto (\$1,096), and Ottawa (\$1,028). The lowest average monthly rents for two-bedroom apartments in new and existing structures were in Saguenay (\$518), Trois-Rivières (\$520), and Sherbrooke (\$553).

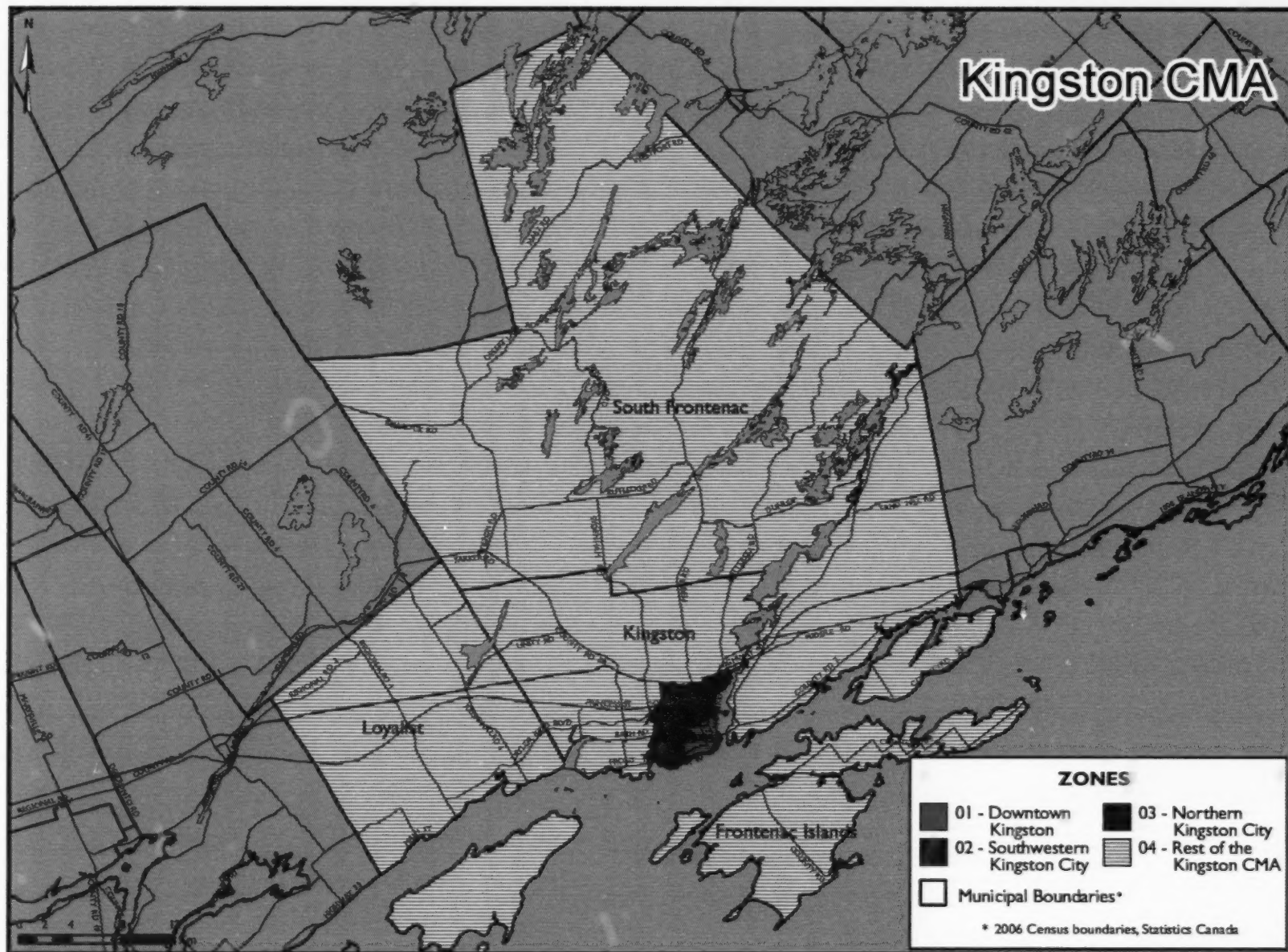
Year-over-year comparison of rents in new and existing structures can be slightly misleading because rents in newly-built structures tend to be higher than in existing buildings. However, by excluding new structures, we can get a better indication of actual rent increases paid by most tenants. The average rent for two-bedroom apartments in existing structures increased in all major centres. The largest rent increases in existing structures were recorded in Regina

(10.2 per cent), Saskatoon (8.3 per cent), Victoria (5.0 per cent), and St. John's (4.9 per cent). Overall, the average rent for two-bedroom apartments in existing structures across Canada's 35 major centres increased by 2.3 per cent between October 2008 and October 2009.

CMHC's October 2009 Rental Market Survey also covers condominium apartments offered for rent in Calgary, Edmonton, Montréal, Ottawa, Québec, Regina, Saskatoon, Toronto, Vancouver, and Victoria. In 2009, vacancy rates for rental condominium apartments were below two per cent in seven of the 10 centres surveyed. Rental condominium vacancy rates were the lowest in Toronto, Saskatoon, and Ottawa. However, Regina and Edmonton registered the highest vacancy rates for condominium apartments at 3.0 per cent and 3.1 per cent in 2009, respectively.

The survey showed that vacancy rates for rental condominium apartments in 2009 were lower than vacancy rates in the conventional rental market in Ottawa, Saskatoon, Vancouver, Toronto, Edmonton, and Calgary. The highest average monthly rents for two-bedroom condominium apartments were in Toronto (\$1,487), Vancouver (\$1,448), Calgary (\$1,310), and Victoria (\$1,223). All surveyed centres posted average monthly rents for two-bedroom condominium apartments that were higher than average monthly rents for two-bedroom private apartments in the conventional rental market in 2009.

¹ Major centres are based on Statistics Canada Census Metropolitan Areas (CMAs) with the exception of the Ottawa-Gatineau CMA which is treated as two centres for Rental Market Survey purposes and Charlottetown, which is a Census Agglomeration (CA).



RMS ZONE DESCRIPTIONS - KINGSTON CMA	
Zone 1	Downtown Kingston - Southern and Eastern boundaries determined by Lake Ontario and the Cataraqui River respectively. Western boundary determined by the following streets: Sir John A Macdonald, Albert, Princess, Division and Montreal. Northern boundary determined by the following streets: Concession, Joseph and Railway.
Zone 2	Southwestern Kingston City - Southern and Western boundaries determined by Lake Ontario and the Little Cataraqui River respectively. Eastern boundary abuts Zone 1.
Zone 3	Northern Kingston City - Southern boundary determined by Zones 1 and 2. Eastern, Northern and Western boundaries determined by Kingston's former city limits.
Zone 4	Rest of Kingston CMA
Zones 1-4	Kingston CMA

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

Private Apartment Data:

- 1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
- 1.1.2 Average Rents (\$) by Zone and Bedroom Type
- 1.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
- 1.1.4 Availability Rates (%) by Zone and Bedroom Type
- 1.1.5 Estimate of Percentage Change (%) of Average Rent
- 1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type
- 1.2.2 Average Rents (\$) by Year of Construction and Bedroom Type
- 1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type
- 1.3.2 Average Rents (\$) by Structure Size and Bedroom Type
- 1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

Private Apartment Data:

- 1.3.3 Vacancy Rates (%) by structure Size and Zone

Private Row (Townhouse) Data:

- 2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
- 2.1.2 Average Rents (\$) by Zone and Bedroom Type
- 2.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
- 2.1.4 Availability Rates (%) by Zone and Bedroom Type
- 2.1.5 Estimate of Percentage Change (%) of Average Rent

Private Apartment and Row (Townhouse) Data:

- 3.1.1 Vacancy Rates (%) by Zone and Bedroom Type
- 3.1.2 Average Rents (\$) by Zone and Bedroom Type
- 3.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
- 3.1.4 Availability Rates (%) by Zone and Bedroom Type
- 3.1.5 Estimate of Percentage Change (%) of Average Rent

Available in the Quebec, Montreal, Ottawa, Toronto, Regina, Saskatoon, Edmonton, Calgary, Vancouver and Victoria Reports

Rental Condominium Apartment Data *

- 4.1.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%)
- 4.1.2 Rental Condominium Apartments and Private Apartments in the RMS - Average Rents (\$)
- 4.1.3 Rental Condominium Apartments - Average Rents (\$)
- 4.2.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%) by Building Size
- 4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
- 4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Building Size

Available in the Montreal, Toronto, Vancouver, St. John's, Halifax, Quebec, Barrie, Ottawa, Regina, Saskatoon, Calgary, Edmonton, Abbotsford, Kelowna and Victoria Reports

Secondary Rented Unit Data

- 5.1 Secondary Rented Unit Average Rents (\$) by Dwelling Type
- 5.2 Estimated Number of Households in Secondary Rented Units and Estimated Percentage of Households in Secondary Rented Units by Dwelling Type

1.1.1 Private Apartment Vacancy Rates (%)
by Zone and Bedroom Type
Kingston CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09
Kingston Zone 1	**	0.0 c	0.4 b	0.7 b	1.3 a	1.9 c	**	0.0 c	1.2 a	1.1 a
Kingston Zone 2	1.6 c	2.4 c	0.9 a	0.9 a	0.6 a	1.2 a	3.2 d	**	0.9 a	1.2 a
Kingston Zone 3	0.0 b	0.0 d	1.0 a	1.3 a	2.0 a	2.2 a	4.7 d	1.6 c	1.7 a	1.9 a
Kingston Zone 4	1.1 a	3.7 a	3.5 a	0.4 a	0.7 a	0.9 a	**	**	1.9 a	0.8 a
Kingston CMA	2.4 c	1.1 a	1.0 a	0.9 a	1.2 a	1.7 a	2.9 c	0.9 d	1.3 a	1.3 a

The following letter codes are used to indicate the reliability of the estimates:

a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

1.1.2 Private Apartment Average Rents (\$)
by Zone and Bedroom Type
Kingston CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09
Kingston Zone 1	560 b	596 b	783 b	787 b	911 a	954 a	1,566 b	1,345 c	897 b	879 a
Kingston Zone 2	560 a	579 a	710 a	741 a	878 a	897 a	1,010 a	989 a	804 a	831 a
Kingston Zone 3	554 a	571 a	736 a	743 a	833 a	859 a	952 a	991 a	804 a	825 a
Kingston Zone 4	519 a	533 a	706 a	717 a	943 a	965 a	919 a	943 a	849 a	868 a
Kingston CMA	558 a	586 a	743 a	756 a	880 a	909 a	1,327 b	1,135 b	839 a	849 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$)

d – Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

1.1.3 Number of Private Apartment Units Vacant and Universe in October 2009 by Zone and Bedroom Type Kingston CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Kingston Zone 1	0 c	363	11 b	1,524	35 c	1,802	0 c	286	46 a	3,974
Kingston Zone 2	6 c	256	10 a	1,118	25 a	2,073	**	178	44 a	3,625
Kingston Zone 3	0 d	43	14 a	1,080	47 a	2,124	2 c	126	63 a	3,374
Kingston Zone 4	1 a	27	2 a	500	8 a	869	**	32	11 a	1,428
Kingston CMA	7 a	689	36 a	4,222	114 a	6,869	6 d	622	164 a	12,401

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Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Kingston CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09
Kingston Zone 1	**	0.0 c	**	**	1.7 c	2.5 c	**	0.0 c	1.9 c	1.9 c
Kingston Zone 2	2.2 b	4.0 c	2.3 a	1.6 a	1.7 a	3.0 b	3.9 d	**	2.0 a	2.6 a
Kingston Zone 3	0.0 b	0.0 d	2.5 a	2.4 a	3.5 a	3.8 a	5.5 d	1.6 c	3.2 a	3.2 a
Kingston Zone 4	14.8 a	3.7 a	6.1 a	2.0 a	2.8 a	2.3 a	3.2 d	**	4.2 a	2.2 a
Kingston CMA	2.7 c	1.6 c	2.5 a	2.0 b	2.4 a	3.0 a	4.1 d	0.9 d	2.6 a	2.5 a

The following letter codes are used to indicate the reliability of the estimates:

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n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent¹ by Bedroom Type Kingston CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07 to Oct-08	Oct-08 to Oct-09	Oct-07 to Oct-08	Oct-08 to Oct-09	Oct-07 to Oct-08	Oct-08 to Oct-09	Oct-07 to Oct-08	Oct-08 to Oct-09	Oct-07 to Oct-08	Oct-08 to Oct-09
Kingston Zone 1	3.6 d	++	5.0 d	++	4.7 d	1.7 c	++	**	4.5 d	**
Kingston Zone 2	2.0 c	**	2.7 a	2.1 a	2.9 a	2.2 a	**	**	3.0 a	2.3 a
Kingston Zone 3	5.6 c	**	5.6 c	2.6 a	2.3 a	3.2 b	**	**	3.0 b	2.8 a
Kingston Zone 4	2.3 a	3.0 a	1.2 a	1.9 a	1.6 a	2.4 a	**	**	1.5 a	2.2 a
Kingston CMA	3.5 c	++	4.2 c	1.9 a	3.1 b	2.3 a	1.9 c	2.2 c	3.3 b	2.2 a

¹The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

The following letter codes are used to indicate the reliability of the estimates:

a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)

** Data suppressed to protect confidentiality or data is not statistically reliable

++ change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0)

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type Kingston CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09
Kingston CMA										
Pre 1960	**	**	0.7 b	**	0.5 b	3.9 d	**	0.0 c	1.3 a	2.3 c
1960 - 1974	1.3 a	1.1 a	1.3 a	1.2 a	1.6 b	1.5 a	1.5 c	0.7 a	1.5 a	1.3 a
1975 - 1989	**	**	1.5 a	0.2 a	1.6 a	1.6 a	**	**	1.6 a	1.1 a
1990 - 1999	**	**	**	0.3 a	0.0 d	0.5 a	**	**	0.5 a	0.7 a
2000+	**	**	0.4 a	0.0 a	**	0.2 a	n/s	**	0.1 a	0.1 a
Total	2.4 c	1.1 a	1.0 a	0.9 a	1.2 a	1.7 a	2.9 c	0.9 d	1.3 a	1.3 a

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Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

1.2.2 Private Apartment Average Rents (\$)
by Year of Construction and Bedroom Type
Kingston CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09
Kingston CMA										
Pre 1960	523 b	563 b	707 c	687 b	774 a	824 b	1,555 c	1,384 d	816 b	774 b
1960 - 1974	582 a	601 a	695 a	706 a	807 a	818 a	1,131 c	1,001 a	770 a	777 a
1975 - 1989	613 a	605 a	779 a	796 a	883 a	918 a	1,116 b	1,176 b	853 a	881 a
1990 - 1999	**	**	761 a	777 a	934 a	960 a	**	**	887 a	913 a
2000+	**	**	1,038 a	1,081 a	1,323 a	1,365 a	n/s	n/s	1,231 a	1,268 a
Total	558 a	586 a	743 a	756 a	880 a	909 a	1,327 b	1,135 b	839 a	849 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

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d - Fair (Use with Caution) ($7.5 < cv \leq 10$)

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Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

1.3.1 Private Apartment Vacancy Rates (%)
by Structure Size and Bedroom Type
Kingston CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09
Kingston CMA										
3 to 5 Units	**	**	0.4 b	**	**	**	**	0.0 c	**	2.3 c
6 to 19 Units	0.0 c	1.1 d	1.3 d	2.2 c	1.5 c	2.6 c	**	**	1.4 a	2.3 b
20 to 49 Units	2.5 a	1.2 a	1.8 a	0.5 a	2.3 a	3.3 b	5.3 a	0.0 a	2.4 a	2.2 a
50 to 99 Units	2.1 a	1.4 a	2.1 a	0.4 a	1.6 a	0.9 a	1.5 a	2.3 a	1.8 a	0.8 a
100+ Units	0.0 a	0.0 a	0.2 a	0.1 a	0.0 a	0.4 a	5.3 a	0.0 a	0.1 a	0.2 a
Total	2.4 c	1.1 a	1.0 a	0.9 a	1.2 a	1.7 a	2.9 c	0.9 d	1.3 a	1.3 a

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

1.3.2 Private Apartment Average Rents (\$) by Structure Size and Bedroom Type Kingston CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09
Kingston CMA										
3 to 5 Units	504 b	539 d	683 c	710 c	795 a	811 b	1,601 c	**	904 c	785 b
6 to 19 Units	557 a	597 b	700 b	664 a	751 a	772 a	1,147 c	1,222 c	730 a	746 a
20 to 49 Units	558 a	576 a	693 a	716 a	790 a	812 a	998 a	1,095 a	765 a	790 a
50 to 99 Units	571 a	588 a	722 a	737 a	883 a	907 a	1,021 a	1,037 a	826 a	846 a
100+ Units	607 a	617 a	840 a	874 a	1,033 a	1,076 a	1,039 a	1,066 a	945 a	983 a
Total	558 a	586 a	743 a	756 a	880 a	909 a	1,327 b	1,135 b	839 a	849 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$)

d – Fair (Use with Caution) ($7.5 < cv \leq 10$)

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n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

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1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone Kingston CMA

Zone	3-5		6-19		20-49		50-99		100+	
	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09
Kingston Zone 1	**	**	1.6 c	1.8 c	2.8 a	1.7 a	0.0 a	0.0 a	0.0 a	0.0 a
Kingston Zone 2	**	**	0.3 b	2.9 b	4.3 a	1.0 a	0.4 a	0.5 a	0.3 a	0.2 a
Kingston Zone 3	5.4 d	**	3.2 d	4.9 d	2.1 a	4.0 b	2.3 a	1.0 a	0.1 a	0.4 a
Kingston Zone 4	n/u	n/s	1.5 b	0.8 a	0.4 a	0.0 a	3.4 a	1.3 a	**	**
Kingston CMA	**	2.3 c	1.4 a	2.3 b	2.4 a	2.2 a	1.8 a	0.8 a	0.1 a	0.2 a

The following letter codes are used to indicate the reliability of the estimates:

a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)

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1.4 Private Apartment Vacancy Rates (%) by Rent Range and Bedroom Type Kingston CMA										
Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09
Kingston CMA										
LT \$400	**	**	**	n/s	n/s	n/s	n/s	n/s	**	**
\$400 - \$599	1.7 c	1.9 c	**	1.4 d	0.0 d	0.4 b	**	**	1.6 c	1.4 a
\$600 - \$799	**	0.4 b	1.4 a	1.2 a	2.0 b	3.7 c	**	**	1.9 b	2.2 b
\$800 - \$999	**	**	0.3 a	0.0 c	1.3 a	1.2 a	4.6 c	**	1.2 a	1.0 a
\$1000 - \$1199	n/s	n/s	**	0.0 d	0.0 c	0.9 a	**	0.0 d	0.8 a	0.6 a
\$1200+	n/s	n/s	**	**	0.0 d	0.1 a	**	0.6 b	0.4 b	0.2 a
Total	2.4 c	1.1 a	1.0 a	0.9 a	1.2 a	1.7 a	2.9 c	0.9 d	1.3 a	1.3 a

The following letter codes are used to indicate the reliability of the estimates:

a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)

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3.1.1 Private Row (Townhouse) and Apartment Vacancy Rates (%) by Zone and Bedroom Type Kingston CMA										
Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09
Kingston Zone 1	**	0.0 c	0.4 b	0.8 d	1.3 a	1.9 c	**	0.4 b	1.1 a	1.2 a
Kingston Zone 2	1.6 c	2.4 c	0.9 a	0.9 a	0.6 a	1.2 a	3.1 d	2.2 c	0.9 a	1.2 a
Kingston Zone 3	0.0 b	0.0 d	1.0 a	1.3 a	2.0 a	2.2 a	4.6 d	1.6 c	1.7 a	1.9 a
Kingston Zone 4	11.1 a	3.7 a	3.5 a	0.4 a	0.7 a	0.9 a	0.0 b	0.0 d	1.8 a	0.7 a
Kingston CMA	2.3 c	1.1 a	1.0 a	0.9 a	1.2 a	1.7 a	2.5 c	1.0 a	1.3 a	1.3 a

The following letter codes are used to indicate the reliability of the estimates:

a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)

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n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

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**3.1.2 Private Row (Townhouse) and Apartment Average Rents (\$)
by Zone and Bedroom Type
Kingston CMA**

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09
Kingston Zone 1	560 b	596 b	782 b	786 a	908 a	952 a	1,536 b	1,321 c	894 b	879 a
Kingston Zone 2	560 a	579 a	710 a	741 a	878 a	897 a	976 a	968 a	805 a	832 a
Kingston Zone 3	554 a	571 a	736 a	743 a	833 a	859 a	952 a	991 a	804 a	825 a
Kingston Zone 4	519 a	533 a	706 a	717 a	945 a	965 a	1,000 a	981 a	861 a	876 a
Kingston CMA	558 a	586 a	743 a	756 a	880 a	909 a	1,265 b	1,100 b	841 a	851 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$)

d – Fair (Use with Caution) ($7.5 < cv \leq 10$)

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**3.1.3 Number of Private Row (Townhouse) and Apartment Units Vacant and Universe in October 2009
by Zone and Bedroom Type
Kingston CMA**

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Kingston Zone 1	0 c	365	12 d	1,541	35 c	1,829	1 b	314	48 a	4,049
Kingston Zone 2	6 c	256	10 a	1,118	25 a	2,073	5 c	215	45 a	3,662
Kingston Zone 3	0 d	43	14 a	1,080	47 a	2,124	2 c	126	63 a	3,374
Kingston Zone 4	1 a	27	2 a	500	8 a	883	0 d	126	11 a	1,536
Kingston CMA	7 a	691	38 a	4,239	114 a	6,910	8 a	782	167 a	12,621

The following letter codes are used to indicate the reliability of the estimates:

a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)

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3.1.4 Private Row (Townhouse) and Apartment Availability Rates (%) by Zone and Bedroom Type Kingston CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09
Kingston Zone 1	**	0.0 c	**	**	1.6 c	2.5 c	**	**	1.9 c	1.9 c
Kingston Zone 2	2.2 b	4.0 c	2.3 a	1.6 a	1.7 a	3.0 b	3.7 d	2.6 c	2.0 a	2.6 a
Kingston Zone 3	0.0 b	0.0 d	2.5 a	2.4 a	3.5 a	3.8 a	5.4 d	1.6 c	3.2 a	3.2 a
Kingston Zone 4	14.8 a	3.7 a	6.1 a	2.0 a	2.8 a	2.3 a	0.9 a	0.0 d	3.9 a	2.0 a
Kingston CMA	2.7 c	1.6 c	2.5 a	2.0 b	2.4 a	3.0 a	3.5 d	1.3 a	2.5 a	2.5 a

The following letter codes are used to indicate the reliability of the estimates:

a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

3.1.5 Private Row (Townhouse) and Apartment Estimate of Percentage Change (%) of Average Rent¹ by Bedroom Type Kingston CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
	to	to	to	to	to	to	to	to	to	to
	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09
Kingston Zone 1	3.6 d	++	5.0 d	++	4.6 d	1.6 c	++	++	4.5 d	**
Kingston Zone 2	2.0 c	**	2.7 a	2.1 a	2.9 a	2.2 a	**	**	2.9 a	2.3 a
Kingston Zone 3	5.6 c	**	5.6 c	2.6 a	2.3 a	3.2 b	**	**	3.0 b	2.8 a
Kingston Zone 4	2.3 a	3.0 a	1.2 a	1.9 a	1.6 a	2.4 a	1.6 a	**	1.6 a	2.2 a
Kingston CMA	3.5 c	++	4.2 c	1.9 a	3.1 b	2.3 a	1.8 c	2.2 c	3.3 b	2.2 a

¹The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

The following letter codes are used to indicate the reliability of the estimates:

a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)

** Data suppressed to protect confidentiality or data is not statistically reliable

++ change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0)

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: \$500 in 2008 vs. \$550 in 2009 represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the 2008 and 2009 Fall Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey (RMS)** every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data from sampled structures. Most RMS data contained in this publication refer to privately initiated apartment structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. In October 2006, CMHC has introduced a new measure for the change in rent that is calculated based on existing structures only. This estimate is based on structures that were common to the survey sample the previous year and the current year of the Rental Market Survey. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in the Rental Market Report – Canada Highlights, Provincial Highlights, and the local Rental Market Reports. The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market (SRMS)** in September and October to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS. CMHC has identified the following dwelling components to be included in SRMS:

- Rented single-detached houses.
- Rented double (semi-detached) houses (i.e.. Two units of approximate equal size and under one roof that are situated either side-by-side or front-to-back).
- Rented freehold row/town homes.
- Rented duplex apartments (i.e.. one-above-other).
- Rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type).
- Rented condominiums (can be any dwelling type but are primarily apartments).
- One or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents.
- A Condominium Apartment Vacancy Survey of condominium apartment owners to collect vacancy information.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the owner, manager, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in September and October, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates for the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability. In 2009, rented condominium apartments were surveyed in the following CMAs: Vancouver, Victoria, Calgary, Edmonton, Regina, Saskatoon, Toronto, Ottawa, Montréal and Québec (NOTE: condo rent data was not collected for Regina and Saskatoon). Other secondary rental market units were surveyed in Abbotsford, Barrie, Calgary, Edmonton, Halifax, Montreal, Ottawa, Quebec, St. John's, Toronto, Regina, Saskatoon, Kelowna, Vancouver and Victoria.

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

All data presented in this publication is based on Statistics Canada's 2001 and 2006 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

Rental Affordability Indicator

Canada Mortgage and Housing Corporation has developed a new rental affordability indicator to gauge how affordable a rental market is for those households which rent within that market. The level of income required for a household to rent a median priced two-bedroom apartment, using 30 per cent of its income, is calculated. The three-year moving average of median income of households in a centre is then divided by this required income. The resulting number is then multiplied by 100 to form the indicator. A value above 100 indicates that less than 30 per cent of the median income is required to rent a two-bedroom apartment, conversely, a value below 100 indicates that more than 30 per cent of the median income is required to rent the same unit. In general, as the indicator increases, the market becomes more affordable; as the indicator declines, the market becomes less affordable.

Median renter household income estimates used in the calculation of the rental affordability indicator are based on results of Statistics Canada's Survey of Labour and Income Dynamics. Results for this survey are available from 1994 to 2005. CMHC has developed forecasts of median renter household income for 2006, 2007, 2008 and 2009.

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